GOVERNMENT OF INDIA
CORPORATE AFFAIRS
LOK SABHA

UNSTARRED QUESTION NO:2261
ANSWERED ON:06.12.2012
CLB DEFAULT BY NBFCS
Rane Dr. Nilesh Narayan

Will the Minister of CORPORATE AFFAIRS be pleased to state:

(a) the number of cases of default by Non-Banking Financial Companies (NBFC) is pending with Company Law Board (CLB) all over the country;

(b) whether the Government proposes to expedite this judicial process by providing more and easy legal network;

(c) if so, the details thereof;

(d) the number of NBFCs depositors approached CLBs for default in getting repayment of deposits and the total amount involved therein during the last three years, CLB-wise;

(e) the number of depositors benefited thereof and the action being taken on the NBFCs who have failed to repay the deposits; and

(f) whether the Government has taken this matter with RBI to simplify the rules so as to benefit the small depositors and if so, the details thereof?

Answer

THE MINISTER OF STATE (INDEPENDENT CHARGE) IN THE MINISTRY OF CORPORATE AFFAIRS (SHRI SACHIN PILOT)

(a) As on 30th November 2012, eight cases of default in repayment of deposits by the Non-Banking Financial Companies (NBFC) were pending with the Regional Benches of the Company Law Board (CLB) all over the country.

(b) & (c) The existing arrangements appears to be running satisfactory.

(d) During the last three financial years, twelve applications were received from the depositors in the Regional Benches of the Company Law Board for default in getting repayment of deposits on due dates from NBFCs and the total amount involved therein, CLB Region wise is as under:

Name of the Regional Benches of CLB	No. of cases	Amount involved
New Delhi Bench	7	Rs. 3.73 lakhs.
Kolkata Bench	2	Rs. 4.35 lakhs.
Mumbai Bench	1	Rs. 14,000/-
Chennai Bench	2	Rs.3.60 lakhs.

(e) Two depositors have been benefited. The Reserve Bank of India (RBI) is the regulatory body who take penal action against the NBFCs for their failure to repay the deposits.

(f) The Government has not taken up the matter with RBI.